Part	INVESTMENT LEN ONMANGE REFOR	T AS OF NOV	AS OF NOVEMBER 30, 2000											Current	Prior Year	3 Years	5 Years	
March 1998   Mar		1					S						Ended	Ended				
LANGE CAP CONSETTE COUNTY SECRETARY COUNTY 64,916.222 3.5% 3.9% 4.00% 52,040,835 3.7% 3.9% 1-127% (0.011.30) 3.9% 3.9% 1-3.15% 3.26% 4.09% 52,040,835 3.7% 3.9% 1-3.15% 3.26% 1-3.15% 3.											Not DOD	Not DOD						
LA CASIGNAM   46,911,6222   3.5%   3.5%   4.59%   52,004,853   3.7%   3.9%   1.17%   52,004,853   3.7%   3.9%   1.17%   52,004,853   3.7%   3.9%   1.17%   52,004,853   3.7%   3.9%   1.17%   52,004,853   3.7%   3.9%   1.17%   52,004,853   3.7%   3.9%   1.17%   52,004,853   3.7%   3.9%   3.	LARGE CAP DOMESTIC EQUITY	warket value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net KOK	Net KOK	Net KOK	ivet	ivet	
Total Sequence Growth March 1996 (2019)  Application Sequence Control March 19																		
Reset In Columb																		
Law		40,310,222	3.3 /6	3.376		32,040,033	3.1 /6	3.376		03,011,300	3.376	3.376						
Riskand 1000 londor  Life Capital Confidence (Large and 1000 londor)  Life Capital Con	Structured Value																	
Example   Company   Comp		42,636,901	3.2%	3.9%		47,330,760	3.4%	3.9%		60,489,447	3.7%	3.9%						
LA Capital   Age					-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%	
Cases   Case		27 583 238	2 1%	3 3%	-6 66%	44 029 077	3 1%	3 30/	-15 70%	53 904 887	3 3%	3 3%	-0 11%	-28 82%	-10 70%	6 55%	0.03%	
Northern   14,647,073   14%   17%   17%   1700   200,000.500   10%   17%   180,000   10%	•	21,303,230	2.170	3.376		44,023,077	3.176	3.3 /6		33,304,007	3.376	3.3 /6						
Westings	Enhanced S&P 500 Index																	
West Capiel Empran Death Management 11,341,650 11,361,6																		
European Crient Memograment																		
Puderinal   12,485,163   0.9%   1.8%   19.34%   15.838,944   1.1%   1.8%   0.01%   25.214,920   1.5%   1.9%   25.244,920   1.5%   1.9%   25.244,920   1.5%   1.9%   1.28%	•																	
Total Enhanced Set 900 Index Set 900 Absolute Return Strategy Figure 1.71/15 Absolute																	N/A	
Application																		
About Return Strategy Epoch Sap 200 1 2.9% 2.9% 5.87% 3.786,708 2.4% 2.0% -1.14% 27,914,836 1.7% 2.0% 12.66% 27,77% 5.84% 12.75% 12.55% 12.75% 12.75% 18.932,025 1.3% 2.0% 17.07% 10.77% 18.932,025 1.3% 20.0% 17.07% 10.75		108,420,375	8.2%	13.0%		127,973,654	9.1%	13.0%		192,427,837	11.7%	13.0%						
Epoch   30,966,084   2.79   2.09   4.78   33,786,708   2.49   2.09   11,419   2.79   4.836   1.79   2.09   1.279   4.375   3.275   1																		
SAP 500 104cv SAP 500	Epoch	30,966,684	2.3%	2.0%		33,786,708	2.4%	2.0%		27,914,836	1.7%	2.0%				N/A	N/A	
State Street   6,761,405   0.5%   2.0%   7.7%   18,932,025   1.3%   2.0%   17,05%   30,209,752   1.8%   2.0%   1.64%   3.238%   3.238%   3.238%   4.41%   7.85%   7.					-7.18%				-16.79%				-8.37%	-29.23%	-13.12%			
SAP 500  Transport Asset Allocation (Enhanced) Transport Asset Allocation (Parket) Transpo		0.704.405	0.50/	0.00/	7.750/	40,000,005	4 20/	0.00/	47.050/	20 200 752	4.00/	0.00/	44 040/	22 200/	40.000/	0.000/	C 700/	
Temporary Asset Allocation (Enhanced) Westridge (moved from dom inted 11/108) SAF 200  -7.109		6,761,405	0.5%	2.0%		18,932,025	1.3%	2.0%		30,209,752	1.8%	2.0%						
Nestring (moved from dom fixed 11/1/08)   22,796,876   1.7%   0.7%   7.00%   0.0%																		
SAP 500  ASSA ASSA Allocation Overlay  Citics (current notional superums \$15,231,672)  ASSA ASSA Allocation Overlay  TOTAL LARGE CAP DOMESTIC EQUITY  SAP 500  ASSA ASSA Allocation Overlay  TOTAL LARGE CAP DOMESTIC EQUITY  SAP 500  ASSA ASSA Allocation Overlay  TOTAL LARGE CAP DOMESTIC EQUITY  SAP 500  ASSA ASSA Allocation Overlay  TOTAL LARGE CAP DOMESTIC EQUITY  ASSA ASSA Allocation Overlay  Assa Allocation Overlay  Assa Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  ASSA ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  Assa ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  Assa ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  Assa ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  Assa ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  Assa ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  ASSA ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  ASSA ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  ASSA ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  ASSA ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  ASSA ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  ASSA ASSA Allocation Overlay  Citics (current notional superums \$12,343,448)  TOTAL CAP DOMESTIC EQUITY  ASSA ASSA ASSA ASSA ASSA ASSA ASSA AS		22 706 976	4 70/	0.09/	7 00%		0.09/	0.09/	N/A		0.09/	0.09/	NI/A	N/A	NI/A	NI/A	NI/A	
Cithon (current notional exposures \$78,231,672)		22,790,676	1.770	0.0%		-	0.0%	0.0%		•	0.0%	0.0%			N/A	N/A	IN/A	
Cithon (current notional exposures \$78,231,672)	Asset Allocation Overlay																	
TOTAL LARGE CAP DOMESTIC EQUITY   303,591,472   22.9%   28.0%   -9.15%   324,280,145   23.0%   28.0%   -20.71%   -16.79%   -	Clifton (current notional exposure \$78,231,672)	17,509,772	1.3%	1.3%		187,286	0.0%	0.0%										
SAP 500   -7, 1/8%   -16,79%   -16,79%   -16,79%   -29,23%   -13,12%   -13,12%   -14,12%   -15,85%   -15	S&P 500				-7.18%				-16.79%					-29.23%	-13.12%	4.41%		
STALL CAP DOMESTIC EQUITY   Manager of Man		303,591,472	22.9%	28.0%		324,280,145	23.0%	28.0%		428,558,066	26.1%	28.0%						
SMALL CAP DOMESTIC EQUITY   Manager of Managers   Manager of Man		264 242 272	24 00/	20 00/	-7.10%	252 021 044	24 59/	29.0%	-10.79%				-0.37%	-29.23%	-13.12%	4.41%	7.30%	
Manager-of-Managers   Mg-744,101   3.7%   7.2%   -13.61%   82,682,544   5.9%   7.2%   -22.59%   14,385,420   7.0%   7.2%   -13.0%   34.00%   -22.41%   1.06%   8.52%   Russel (2000 + 200bp   -11.66%   -2.064%   -2.064%   -2.064%   -2.064%   -2.064%   -3.0.25%   -14.40%   5.588%   12.00%   -3.0.25%   -14.40%   5.588%   12.00%   -3.0.25%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -1.11%   -30.95%   -16.19%   -10.00%   -		304,313,312	24.070	20.078		333,031,044	24.570	20.078										
Russell 2000 + 200bp  31,159,155																		
Callan Russell 2000		49,744,101	3.7%	7.2%		82,682,544	5.9%	7.2%		114,385,420	7.0%	7.2%						
Russel Allocation Overlay Asset Allocation Overlay Clifton (current notional exposure \$82,343,448) 16,710,866 1.3% 1.3% 1.3% 1.1.58% 518,875 0.0% 0.0% N/A Russel 2000  707AL SMALL CAP DOMESTIC EQUITY Russel 2000 118,342,67,04 97,614,122 7.3% 10.0% 118,345,030 8.4% 10.0% 118,435,030 8.4% 10.0% 22,55% 159,729,616 9.7% 10.0% 22,55% 159,729,616 9.7% 10.0% 2-2,58% 159,729,616 9.7% 10.0% 2-2,58% 159,729,616 9.7% 10.0% 2-2,58% 10.0% 10	·																	
Asset Allocation Overlay Ciltion (current notional appeaure \$12,343,448) Richard (current notional appeaure \$12,348,448) Richard (current notional appeaure \$12,348,548) Richa		31,159,155	2.3%	2.8%		35,233,612	2.5%	2.8%		45,344,197	2.8%	2.8%				N/A	N/A	
Cition (current notional exposure \$62,343,448)   16,710,866   1.3%   1.3%   -11.58%   518,875   0.0%   0.					-11.0570				-20.0070				-1.1170	-50.5570	-10.1370			
TOTAL SMALL CAP DOMESTIC EQUITY RUSSEI 2000 -11.83% 10.0% -13.19% -11.83% 10.0% -22.55% -20.80% 159,729,616 9.7% 10.0% -2.98% -34.77% -20.36% 2.11% 9.20% RUSSEI 2000 -1.11% -30.95% 16.19% 3.79% 10.29% 10.29% 10.10% 10.0% 146,136,292 10.1% 10.0% 10.0% 11.0% 1		16,710,866	1.3%	1.3%	-11.58%	518,875	0.0%	0.0%	N/A									
## Part	Russell 2000																	
TOTAL SM CAP DOME O EXPOSURE inc. trutures   143,246,704   9.7%   10.0%   146,136,292   10.1%   10.0		97,614,122	7.3%	10.0%		118,435,030	8.4%	10.0%		159,729,616	9.7%	10.0%						
INTERNATIONAL EQUITY   Large Cap - Core   State Street   18,862,591   1.4%   1.8%   -4.97%   19,963,473   1.4%   1.8%   -22.32%   25,678,946   1.6%   1.8%   -21.95%   -42.39%   -13.11%   12.40%   14.27%   MSCI EAFE (1)   -20.16%   -20.16%   -20.16%   -20.16%   -20.56%   -40.02%   -10.61%   12.84%   14.86%   Large Cap - Active   -20.56%   -40.02%   -10.61%   12.84%   14.86%   Large Cap - Active   -20.56%   -40.02%   -10.61%   12.84%   14.15%   Large Cap - Active   -20.56%   -40.02%   -10.61%   12.84%   14.86%   Large Cap - Active   -20.56%   -40.02%   -10.61%   12.84%   14.15%   Large Cap - Active   -20.56%   -40.02%   -10.61%   12.84%   14.15%   Large Cap - Active   -20.56%   -40.02%   -10.61%   12.84%   14.15%   Large Cap - Active   -20.56%   -40.02%   -10.61%   -13.89%   11.58%   14.15%   Large Cap - Active   -20.56%   -40.02%   -10.61%   -					-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%	
Large Cap - Core   18,862,591   1.4%   1.8%   -4.97%   19,963,473   1.4%   1.8%   -22.32%   25,678,946   1.6%   1.8%   -21.95%   -42.39%   -13.11%   12.40%   14.27%		143,246,704	9.7%	10.0%		146,136,292	10.1%	10.0%										
State Street   18,862,591   1.4%   1.8%   -4.97%   19,963,473   1.4%   1.8%   -22.32%   25,678,946   1.6%   1.8%   -21.95%   -42.39%   -13.11%   12.40%   14.27%   14.86%   1.6%   1.8%   -21.95%   -40.02%   -10.61%   12.84%   14.86%   14.86%   1.8%   -22.58%   -20.18%   -20.18%   -20.18%   -20.18%   -20.56%   -40.02%   -10.61%   12.84%   14.86%   14.8																		
Large Cap - Active Capital Guardian 53,919,009 4.1% 5.4% -3.81% 66,657,279 4.7% 5.4% -19.00% 82,637,202 5.0% 5.4% -18.64% -36.61% -13.89% 11.58% 14.15% 14.1		18,862,591	1.4%	1.8%	-4.97%	19,963,473	1.4%	1.8%		25,678,946	1.6%	1.8%			-13.11%	12.40%		
Capital Guardian  53,919,009 4.1% 5.4% -3.81% 66,657,279 4.7% 5.4% -19.00% 82,637,202 5.0% 5.4% -18.64% -36.61% -13.89% 11.58% 14.15% LSV 47,982,816 3.6% 5.4% -6.24% 62,569,107 4.4% 5.4% -20.12% 78,246,506 4.8% 5.4% -17.57% 38.03% 23.98% 8.07% NIA  MSCI EAFE - 50% Hedged  Total Large Cap - Active  DFA  18,730,097 1.4% 1.8% -5.55% 19,956,121 1.4% 1.8% -21.76% 25,507,684 1.6% 1.8% -20.80% -41.47% NIA  Wellington  18,942,758 1.4% 1.8% -0.69% 19,234,591 1.4% 1.8% -21.87% 58,403,512 1.5% 18,942,758 2.8% 3.6% -3.16% 39,190,712 2.8% 3.6% -21.87% 58,403,512 1.5% 18,956,124 1.0% 18,942,758 18,942,758 18,942,758 18,942,758 18,942,758 18,945,748 18,942,758 18,942	MSCI EAFE (1)				-5.41%				-20.18%				-20.56%	-40.02%	-10.61%	12.84%	14.86%	
LSV 47,982,816 3.6% 5.4% -6.24% 62,569,107 4.4% 5.4% -20.12% 78,246,506 4.8% 5.4% -17.25% -38.03% -23.98% 8.07% N/A MSCI EAFE - 50% Hedged 101,901,825 7.7% 12.6% -4.98% 129,226,386 9.2% 12.6% -19.55% 160,883,709 9.8% 12.6% -17.28% -16.79% -37.30% -20.05% 9.04% 13.03% MSCI EAFE - 50% Hedged -16.79% -34.59% -15.14% 10.93% 14.67% -17.28% -16.79% -34.59% -15.14% 10.93% 14.67% -17.28% -15.00% -15.14% 10.93% 14.67% -17.28% -10.05% -		50.040.000	4.40/	F 40/	0.040/	00 057 070	4 70/	E 40/	40.000/	00 007 000	5.00/	5 40/	40.040/	00.040/	40.000/	44.500/	44.450/	
Total Large Cap - Active																		
Small Cap - Active         DFA         18,730,097         1.4%         1.8%         -5.55%         19,956,121         1.4%         1.8%         -21,76%         25,507,684         1.6%         1.8%         -20,80%         -41,47%         N/A																		
DFA 18,730,097 1.4% 1.8% -5.55% 19,956,121 1.4% 1.8% -21.76% 25,507,684 1.6% 1.8% -20.80% -41.47% N/A N/A N/A Wellington 18,942,758 1.4% 1.8% -0.69% 19,234,591 1.4% 1.8% -21.99% 24,630,512 1.5% 1.8% -22.38% -42.50% -15.19% 9.83% 16.11% S&P/Citigroup BMI EPAC < \$28N\$  Asset Allocation Overlay Clifton (current notional exposure \$123,965,054) MSCI EAFE -50% Hedged 188,278,956 14.2% 18.0% -4.61% 188,380,571 13.3% 18.0% -20.34% 236,700,851 14.4% 18.0% -19.61% -38.91% -15.47% 19.93% 14.67% 19.93% 14.67%	MSCI EAFE - 50% Hedged				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%	
Wellington       18,942,758       1.4%       1.8%       -0.69%       19,234,591       1.4%       1.8%       -21.99%       24,630,512       1.5%       1.8%       -25.78%       -42.50%       -15.19%       9.83%       16.11%         Total International Exposure \$123,965,054)       29,841,684.39       2.2%       2.2%       -4.61%       188,380,571       13.3%       18.0%       -20.34%       236,700,851       14.4%       18.0%       -19.16%       -38.91%       15.19%       9.83%       16.11%         TOTAL INTERNATIONAL EQUITY       188,278,956       14.2%       18.0%       -4.61%       188,380,571       13.3%       18.0%       -20.34%       -17.28%       -236,700,851       14.4%       18.0%       -19.16%       -38.91%       -18.47%       9.51%       13.93%         MSCI EAFE - 50% Hedged       -4.98%       -4.98%       -17.28%       -17.28%       -236,700,851       14.4%       18.0%       -19.16%       -38.91%       -18.47%       9.51%       13.93%		49 700 007	4 401	4 001	E 550/	10.050.401	4 40/	4 00/	04 700/	0E F07 00 1	1.00/	4.00/	20.0004	44 4701	h1/4	A1/A	N1/A	
Total Small Cap - Active 37,672,855 2.8% 3.6% -3.16% 39,190,712 2.8% 3.6% -21.87% 50,138,196 3.1% 3.6% -23.33% -41.99% -15.60% 9.53% 16.89% 8&P/Citigroup BMI EPAC < \$2BN																		
Asset Allocation Overlay Clifton (current notional exposure \$123,965,054)  MSCI EAFE  TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged  188,278,956 14.2% 18.0% -4.61% 188,380,571 13.3% 18.0% -20.34% -17.28% -16.79% -34.59% -15.14% 10.93% 14.67%	Total Small Cap - Active				-3.16%				-21.87%				-23.33%	-41.99%	-15.60%	9.53%	16.89%	
Clifton (current notional exposure \$123,965,054) MSCI EAFE  TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged  29,841,684.39 2.2% 2.2% -4.73% - 0.0% 0.0% N/A  188,278,956 14.2% 18.0% -4.61% 188,380,571 13.3% 18.0% -20.34% 236,700,851 14.4% 18.0% -19.61% -38.91% -18.47% 9.51% 13.93% 14.67%	S&P/Citigroup BMI EPAC < \$2BN				-3.70%				-23.80%				-23.50%	-43.86%	-19.12%	10.36%	19.26%	
MSCI EAFE  TOTAL INTERNATIONAL EQUITY  188,278,956 14.2% 18.0% -4.61% 188,380,571 13.3% 18.0% -20.34% 236,700,851 14.4% 18.0% -19.61% -38.91% -18.47% 9.51% 13.93% MSCI EAFE - 50% Hedged -4.98% -17.28% -16.79% -34.59% -15.14% 10.93% 14.67%		20.944.004.00	2.00/	2.00/	4 700/		0.00/	0.00/	A1/ A									
TOTAL INTERNATIONAL EQUITY 188,278,956 14.2% 18.0% -4.61% 188,380,571 13.3% 18.0% -20.34% 236,700,851 14.4% 18.0% -19.61% -38.91% -18.47% 9.51% 13.93% MSCI EAFE - 50% Hedged -4.98% -4.98% -17.28% -16.79% -34.59% -15.14% 10.93% 14.67%		29,041,084.39	2.2%	2.2%	-4./3%	-	0.0%	0.0%	N/A									
MSCI EAFE - 50% Hedged -4.98% -17.28% -16.79% -34.59% -15.14% 10.93% 14.67%		188,278,956	14.2%	18.0%	-4.61%	188,380,571	13.3%	18.0%	-20.34%	236,700,851	14.4%	18.0%	-19.61%	-38.91%	-18.47%	9.51%	13.93%	
TOTAL INTL EQ EXPOSURE inc. futures 282,402,325 19.2% 18.0% 188,380,571 13.1% 18.0%		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				, , , , , , , , , , , , , , , , , , , ,								
	TOTAL INTL EQ EXPOSURE inc. futures	282,402,325	19.2%	18.0%		188,380,571	13.1%	18.0%										

INVESTIMENT FERFORMANCE REFOR	1 40 01 1101	LIVIDLIX	30, 200				1					Current	Prior Year	3 Years	5 Years	
	1		October-08				S	eptember-			Fiscal YTD	FY08	Ended	Ended		
	Market Value	Alloc: Actual		Month Net ROR				Month Net ROR	Market Value	Alloca Actual	ation Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2008 Net	6/30/2008 Net
EMERGING MARKETS EQUITY	Market value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Core																
JP Morgan	7,638,324	0.6%	0.9%	-7.54%	8,254,815	0.6%	0.9%	-25.95%	11,136,911	0.7%	0.9%	-22.87%	-47.19%	3.57%	N/A	N/A
PanAgora	7,010,010	0.5%	0.9%	-8.87%	7,687,393	0.5%	0.9%	-28.82%	10,790,978	0.7%	0.9%	-27.52%	-52.98%	7.21%	N/A	N/A
WestLB UBS	7,239,315	0.5%	0.9% 0.8%	-9.95% -7.00%	8,031,114	0.6% 0.7%	0.9%	-27.69%	11,074,144	0.7% 0.9%	0.9% 0.9%	-28.00%	-53.12%	11.12%	N/A N/A	N/A N/A
Total Core	9,625,502 <b>31,513,151</b>	0.7% <b>2.4%</b>	3.4%	-7.00% - <b>8.24%</b>	10,342,329 <b>34,315,651</b>	2.4%	0.8% <b>3.4%</b>	-29.36% <b>-28.05%</b>	14,678,793 <b>47,680,826</b>	0.9% <b>2.9%</b>	3.5%	-27.00% -26.44%	-52.05% - <b>51.44%</b>	5.82% <b>6.87%</b>	27.76%	29.00%
MSCI Emerging Markets	31,313,131	2.4 /0	3.4 /0	-7.52%	34,313,031	2.4 /0	3.4 /0	-27.35%	47,000,020	2.5 /0	3.3 /0	-26.86%	-50.86%	4.89%	27.52%	22.84%
Small Cap				7.0270				27.0070				20.0070	00.0070	1.0070	27.0270	22.0770
DFA	7,375,034	0.6%	1.0%	-6.12%	7,855,465	0.6%	1.0%	-30.34%	11,277,480	0.7%	1.0%	-24.25%	-50.46%	-13.68%	N/A	N/A
MSCI Emerging Markets	1,010,001		,	-7.52%	1,000,100		,	-27.35%	11,=11,100	****	,	-26.86%	-50.86%	4.89%		
Private Equity																
Capital International	5,860,829	0.4%	0.4%	-9.73%	6,492,908	0.5%	0.5%	0.00%	6,492,908	0.4%	0.4%	6.52%	-3.85%	N/A	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%			
Infrastructure																
JP Morgan	3,072,513	0.2%	0.2%	0.00%	3,072,513	0.2%	0.2%	0.00%	3,208,968	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	47,821,527	3.6%	5.0%	-7.62%	51,736,537	3.7%	5.0%	-24.46%	68,660,183	4.2%	5.0%	-23.25%	-46.44%	2.99%	27.07%	28.58%
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%	27.52%	30.15%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	12,226,808	0.9%	0.6%	-1.39%	12,258,779	0.9%	0.7%	-7.59%	16,167,806	1.0%	0.9%	-6.30%	-14.61%	-0.30%	1.78%	2.90%
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
Index																
Bank of ND	22,210,786	1.7%	1.0%	4.58%	21,095,967	1.5%	1.0%	-2.29%	24,375,407	1.5%	1.3%	-1.64%	0.50%	7.70%	3.93%	3.57%
Total Index	22,210,786	1.7%	1.0%	4.58%	21,095,967	1.5%	1.0%	-2.29%	24,375,407	1.5%	1.3%	-1.64%	0.50%	7.70%	4.17%	3.91%
BC Gov/Credit				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.58%
Enhanced																
Westridge (moved to Lg Cap 11/1/08)	-	0.0%	0.8%	N/A	15,873,682	1.1%	0.8%	0.30%	16,219,651	1.0%	0.8%	2.75%	N/A	N/A	N/A	N/A
BC Aggregate				0.00%				-2.36%				-0.49%	-2.84%			
Convertibles																
Calamos (2)	11,609,766	0.9%	0.6%	-3.48%	12,002,514	0.9%	0.7%	-15.88%	16,130,183	1.0%	0.9%	-11.09%	-27.81%	-2.86%	N/A	N/A
Total Convertibles	11,609,766	0.9%	0.6%	-3.48%	12,002,514	0.9%	0.7%	-15.88%	16,130,183	1.0%	0.9%		-27.81%	-2.86%	4.55%	2.71%
Merrill Lynch All Convertibles (3)				-5.83%				-17.99%				-17.56%	-36.33%	-6.36%	5.72%	6.36%
BBB Average Quality																
Wells Capital	16,320,448	1.2%	0.6%	2.22%	15,798,152	1.1%	0.7%	-8.24%	17,666,365	1.1%	0.9%	-3.78%	-9.75%	3.70%	3.26%	4.56%
BC BBB				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.44%
Senior Debt																
PIMCO	8,871,589	0.7%	0.7%	0.00%	8,813,724	0.6%	0.6%	2.64%	5,913,826	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	N/A
Private Debt												. ====				
Prudential	16,237,856	1.2%	0.6%	3.46%	15,601,506	1.1%	0.7%	-6.40%	17,079,046	1.0%	0.9%	-1.79%	-4.90%	3.32%	3.41%	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	N/A
Timberland																
TIR - Teredo (4)	21,259,170	1.6% 3.5%	1.6% 3.5%	-0.05% -0.14%	21,120,506	1.5% 3.3%	1.5% 3.3%	-0.38% -0.26%	21,752,454	1.3% 2.9%	1.3% 2.9%	-0.14% -0.43%	-0.56% -0.84%	22.02% 15.25%	15.15% 18.41%	14.07%
TIR - Springbank Total Timberland	46,902,519 <b>68,161,689</b>	5.1%	5.1%	-0.14% -0.11%	46,604,923 <b>67,725,429</b>	4.8%	4.8%	-0.26% -0.30%	47,848,523 <b>69,600,977</b>	4.2%	4.2%	-0.43% - <b>0.34%</b>	-0.84%	17.50%	17.86%	N/A 21.14%
NCREIF Timberland Index	00,101,003	J. 1 /6	J. 1 /0	0.33%	01,125,425	7.0 /0	4.0 /8	0.33%	03,000,311	7.2 /0	7.2 /0	0.99%	1.66%	19.96%	17.12%	14.70%
Infrastructure				0.0070				0.0070				0.0070	7.0070	70.0070		
JP Morgan	34,141,530	2.6%	2.6%	-0.13%	33.918.836	2.4%	2.4%	-0.13%	34,761,981	2.1%	2.1%	3.31%	3.04%	13.28%	N/A	N/A
	34,141,330	2.0 /0	2.0 /0	-0.13/6	33,910,030	2.4 /0	2.4 /0	-0.13 /0	34,701,301	2.1 /0	2.1/0	3.31/0	3.04 /6	13.20 /	IV/A	IWA
Asset Allocation Overlay	0.470.000	0.00/	0.00/	E 000/	40.057	0.00/	0.00/	NI/A								
Clifton (current notional exposure \$-122,242,503) BC Aggregate	2,470,690	0.2%	0.2%	-5.83%	16,657	0.0%	0.0%	N/A								
TOTAL DOMESTIC FIXED INCOME	192,251,162	14.5%	12.0%	0.61%	203,105,246	14.4%	12.0%	-3.19%	217,915,243	13.3%	12.0%	-1.50%	-4.05%	9.02%	8.15%	9.65%
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
TOTAL DOM FI EXPOSURE inc. futures	67,537,969	4.6%	12.0%		174,375,098	12.1%	12.0%									
HIGH YIELD BONDS																
Core	27 700 001	0.001	0.00/	7 0001	44 070 400	2.00/	0.70/	17 440/	40 400 000	2 00/	2.00/	10 7001	20.0004	4 4001	E 0001	N1/A
Loomis Sayles Sutter/Wells Capital	37,736,291 26,900,550	2.8% 2.0%	2.6% 2.3%	-7.92% -14.60%	41,270,132 31,933,382	2.9% 2.3%	2.7% 2.4%	-17.44% -36.09%	49,422,399 49,120,979	3.0% 3.0%	2.9% 2.7%	-12.73% -6.97%	-33.66% -49.23%	-1.43% -6.12%	5.39% 2.58%	N/A N/A
		4.9%	4.9%	-14.80% -10.84%	73,203,515	5.2%	5.0%	-36.09% -26.74%	98,543,379	6.0%	5.6%	-10.04%	-49.23% -41.24%	-0.12% -3.71%	4.01%	
Total Core				-8.77%	. 0,200,010	U.E. /0	0.070	-16.09%	00,040,010	0.070	0.070	-8.56%	-30.00%	-1.75%	4.48%	N/A
Total Core LB High Yield 2% Issuer Contstrained Index	64,636,841							. 2.00,0				2.0070		570		
LB High Yield 2% Issuer Contstrained Index	04,030,041			-0.77/0												
LB High Yield 2% Issuer Contstrained Index Mezzanine Debt		0.2%	0.2%		3,183,586	0.2%	0.2%	0.00%	3,183 586	0.2%	0.2%	-6.02%	-6 02%	-3 89%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index  Mezzanine Debt  Goldman Sachs 2006 Fund	3,183,586	0.2% 0.4%	0.2% 0.4%	0.00% 0.00%	3,183,586 5,035,795	0.2% 0.4%	0.2% 0.4%	0.00% 0.00%	3,183,586 5,035,795	0.2% 0.3%	0.2%	-6.02% 2.67%	-6.02% 2.67%	-3.89% N/A	N/A N/A	N/A N/A
Total Core LB High Yield 2% Issuer Contstrained Index  Mezzanine Debt Goldman Sachs 2006 Fund Goldman Sachs Fund V TCW				0.00%	3,183,586 5,035,795 11,853,237											
LB High Yield 2% Issuer Contstrained Index  Mezzanine Debt  Goldman Sachs 2006 Fund  Goldman Sachs Fund V	3,183,586 5,035,795	0.4%	0.4%	0.00% 0.00%	5,035,795	0.4%	0.4%	0.00%	5,035,795	0.3%	0.3%	2.67%	2.67%	N/A	N/A	N/A N/A

INVESTMENT PERFORMANCE REPOR	I AS OF NOV	EIVIDER (	50, 200	10											0.1/	5.1/
		lavambar i			Ootobor C	.0			eptember	00		Current Fiscal YTD	Prior Year FY08	3 Years Ended	5 Years Ended	
	November-08 Allocation Month			October-08 Allocation Month				3	Alloca		Quarter	FISCAL T I D	F100	6/30/2008	6/30/2008	
	Market Value			Net ROR	Market Value			Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
Distressed Mortgages																
PIMCO	9,485,138	0.7%	0.7%	0.00%	9,485,138	0.7%	0.7%	-8.78%	7,971,709	0.5%	0.5%	0.96%	-7.90%	N/A	N/A	N/A
Declaration Management	3,466,097	0.3%	0.3%	2.54%	2,737,394	0.2%	0.2%	-2.40%	1,953,343	0.1%	0.1%	-3.65%	-3.57%	N/A	N/A	N/A
Total Distressed Mortgages	12,951,235	1.0%	1.0%	0.57%	12,222,532	0.9%	0.9%	-7.52%	9,925,052	0.6%	0.6%	0.02%	-6.98%	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%			
TOTAL HIGH YIELD BONDS	97,674,128	7.4%	7.0%	-7.44%	105,498,664	7.5%	7.0%	-21.49%	125,564,483	7.7%	7.0%	-7.92%	-33.09%	-4.27%	3.82%	6.32%
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%	4.48%	6.88%
INTERNATIONAL FIXED INCOME																
International Sovereign UBS Global (Brinson)	42,484,841	3.2%	2.5%	2.60%	41,037,816	2.9%	2.5%	-3.30%	42,428,309	2.6%	2.5%	-4.51%	-5.26%	17.24%	5.56%	6.49%
Citigroup Non-US Gov't Bond Index (5)	42,464,641	3.2 /0	2.5/0	3.24%	41,037,610	2.9/0	2.3/0	-2.54%	42,420,309	2.0 /0	2.5/0	-4.25%	-3.66%	18.73%	6.63%	7.04%
International Core				0.2470				2.0470				4.2070	0.0070	10.7070	0.0070	7.0470
International Core Brandywine	39,563,576	3.0%	2.5%	-1.29%	39,682,698	2.8%	2.5%	-10.40%	44,279,671	2.7%	2.5%	-5.68%	-16.58%	10.78%	7.06%	8.51%
BC Global Aggregate (ex-US)	39,303,370	3.070	2.5/0	2.38%	39,002,090	2.0/0	2.3/0	-4.42%	44,279,071	2.1 /0	2.5/0	-5.90%	-7.92%	16.53%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	92 049 447	6.2%	5.0%	0.69%	90 720 E1E	5.7%	5.0%	-6.93%	96 707 090	5.3%	5.0%	-5.11%	-11.08%	13.90%		7.50%
Citigroup Non-US Gov't Bond Index (5)	82,048,417	0.2%	5.0%	3.24%	80,720,515	5.7%	5.0%	-0.93% -2.54%	86,707,980	5.3%	5.0%	-3.11% -4.25%	-11.0 <b>8</b> % -3.66%	18.73%	<b>6.31%</b> 6.66%	7.06%
- ·				0.2470				2.0470				4.2070	0.0070	10.7070	0.0070	7.00%
REAL ESTATE INVESCO - Core	93,725,344			-0.03%	93,725,344			-0.03%	94,315,007			0.63%	0.56%	8.27%	15.34%	14.88%
INVESCO - Cole INVESCO - Fund II	6,630,741			-0.03%	6,630,741			-0.03%	1,808,908			-1.85%	-26.98%	0.27% N/A	15.34% N/A	14.00% N/A
INVESCO - Asia Real Estate Fund	47,327			/0	3,300,171			00 /0	.,500,500				23.5576	11/7	14/1	13// 1
J.P. Morgan Strategic & Special Funds	83,314,506			-3.31%	86,087,194			-0.03%	87,064,684			-1.95%	-5.22%	5.69%	15.27%	15.26%
J.P. Morgan Alternative Property Fund	22,587,308			-0.20%	22,587,308			-4.90%	23,786,990			-0.60%	-5.67%	4.59%	N/A	N/A
J.P. Morgan Greater China Property Fund	2,521,122			-1.90%	2,570,050			0.00%	2,570,050			-5.24%	-7.04%	N/A	N/A	N/A
TOTAL REAL ESTATE	208,826,348	15.7%	9.0%	-1.44%	211,600,636	15.0%	9.0%	-0.80%	209,545,639	12.8%	9.0%	-0.72%	-2.93%	6.31%	14.44%	14.53%
NCREIF TOTAL INDEX				-0.06%				-0.06%				-0.17%	-0.28%	9.20%	14.82%	14.63%
ALTERNATIVE INVESTMENTS	040.074			0.000/	040.074			0.000/	040.074			0.040/	0.040/	40.000/	FC 470/	20.040/
Brinson IVCF III Coral Partners V	243,271 4.242,225			0.00% 0.00%	243,271 4.242,225			0.00%	243,271 4,267,975			-3.01% 0.00%	-3.01% 0.00%	43.92% 9.09%	56.47% 5.22%	38.94% -8.23%
Coral Partners V - Supplemental	499.546			0.00%	499.546			0.00%	498,449			10.51%	10.51%	-6.34%	3.94%	6.41%
Coral Momentum Fund (Formerly Fund VI)	8.182.884			0.00%	8,182,884			0.00%	8,182,884			-4.97%	-4.97%	13.96%	-3.63%	-7.09%
Brinson 1998 Partnership Fund	487,054			0.00%	487,054			0.00%	487,054			-3.84%	-3.84%	6.92%	17.74%	16.40%
Brinson 1999 Partnership Fund	1,496,536			0.00%	1,496,536			0.00%	1,496,536			-2.15%	-2.15%	13.32%	15.81%	14.25%
Brinson 2000 Partnership Fund	4,768,245			0.00%	4,768,245			0.00%	4,768,245			-10.02%	-10.02%	21.82%	21.03%	17.78%
Brinson 2001 Partnership Fund	4,270,848			0.00%	4,270,848			0.00%	4,270,848			-1.08%	-1.08%	2.23%	12.37%	9.49%
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	2,136,247 823,483			0.00% 0.00%	2,102,913 823,483			0.00% 0.00%	2,102,913 823,483			-5.82% 2.40%	-5.82% 2.40%	3.20% -6.42%	14.93% 16.42%	10.72% 8.89%
Total Brinson Partnership Funds	13,982,413			0.00%	13,949,079			0.00%	13,949,079			-4.98%	-4.98%	13.85%	17.75%	14.80%
Brinson 1999 Non-US Partnership Fund	662,634			0.00%	662,634			0.00%	717,773			-1.11%	-1.11%	-9.78%	38.86%	33.76%
Brinson 2000 Non-US Partnership Fund	1,480,741			0.00%	1,480,741			0.00%	1,598,460			-3.21%	-3.21%	27.03%	38.56%	28.82%
Brinson 2001 Non-US Partnership Fund	1,093,451			0.00%	1,093,451			0.00%	1,093,451			-8.05%	-8.05%	13.44%	15.89%	14.66%
Brinson 2002 Non-US Partnership Fund	2,691,965			0.00%	2,691,965			0.00%	2,862,483			-5.05%	-5.05%	14.08%	43.86%	31.81%
Brinson 2003 Non-US Partnership Fund	2,460,254			0.00% 0.00%	2,460,254			0.00%	2,460,254			3.32% -4.17%	3.32%	24.92%	42.47% 25.88%	23.29% N/A
Brinson 2004 Non-US Partnership Fund Total Brinson Non-US Partnership Fund	1,187,160 9,576,204			0.00%	1,187,160 9,576,204			0.00% 0.00%	1,187,160 9,919,580			-4.17% -2.76%	-4.17% -2.76%	29.16% 18.83%	25.88% 37.12%	28.34%
Adams Street 2008 Non-US Partnership Fd	294,561			0.00%	242,233			0.00%	242,233			-2.76%	-2.76%	16.63% N/A	37.12% N/A	26.34% N/A
Brinson BVCF IV	7,285,634			0.00%	7,686,887			0.00%	7,686,887			7.08%	7.08%	-1.94%	7.62%	9.88%
Adams Street Direct Co-investment Fund	8,456,003			0.00%	8,456,003			0.00%	8,456,003			-3.78%	-3.78%	4.06%	N/A	N/A
Matlin Patterson Global Opportunities	2,850,433			0.00%	2,850,433			0.00%	2,850,433			-27.00%	-27.00%	-29.56%	-11.62%	9.60%
Matlin Patterson Global Opportunities II	14,821,382			0.00%	14,821,382			0.00%	14,821,382			-10.56%	-10.56%	-5.55%	8.69%	N/A
Matlin Patterson Global Opportunities III InvestAmerica	9,495,939			0.00% 0.00%	8,299,867			0.00% 0.00%	8,299,867 3,725,645			1.13% 0.00%	1.13% 0.00%	-20.02% 27.36%	N/A 13.22%	N/A 1.67%
Hearthstone MSII	3,725,645 0			0.00%	3,725,645 0			0.00%	3,725,645 0			-100.00%	-100.00%	-62.01%	-100.00%	-100.00%
Hearthstone MSIII	490,284			0.00%	490,284			0.00%	490,284			-33.76%	-33.76%	-10.75%	63.82%	N/A
Corsair III	4,665,007			0.00%	4,665,007			0.00%	6,521,549			-6.63%	-6.63%	64.04%	N/A	N/A
Corsair III - ND Investors LLC	4,983,635			0.00%	4,983,635			0.00%	4,983,635			0.00%	0.00%	N/A	N/A	N/A
Quantum Resources	789,593			0.00%	826,916			0.00%	118,188			-91.16%	-91.16%	-52.44%	N/A	N/A
Quantum Energy Partners	1,938,271	7.00	= 001	0.00%	1,938,271	0.001	E 001	0.00%	1,465,200	= 051	= oc:	-0.52%	-0.52%	-3.17%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	96,522,929	7.3%	5.0%	0.00%	95,679,770	6.8%	5.0%	0.00%	96,722,543	5.9%	5.0%	-5.94%	-5.94%	4.55%	10.80%	10.53%
CASH EQUIVALENTS	2 004 005			0.070	10 100 570			0.4.407	9.440.000			0.4007	0.700	0.7004	0.4007	0.700/
Northern Trust STIF Bank of ND	3,001,235 10,502,258			0.07% 0.10%	19,196,570 13,017,545			0.14% 0.13%	3,440,283 5,597,705			0.49% N/A	0.70% N/A	0.70% N/A	3.40% N/A	2.76% N/A
TOTAL CASH EQUIVALENTS	13,503,492	1.0%	1.0%	0.10% 0.08%	32,214,115	2.3%	1.0%	0.13% <b>0.13%</b>	9,037,988	0.6%	1.0%	0.48%	0.70%	0.70%	3.40%	2.76%
90 Day T-Bill	. 5,500,432			0.10%	02,214,110	070		0.13%	5,557,550	0.070		0.63%	0.85%	3.63%	4.27%	3.18%
•																
TOTAL FUND	1,328,132,553	100.0%	100.0%	-4.74%	1,411,651,229	100.0%	100.0%	-14.11%	1,639,142,592	100.0%	100.0%	-9.56%	-26.00%	-7.51%	8.42%	11.50%
POLICY TARGET BENCHMARK				-4.53%				-12.80%				-8.11%	-23.50%	-5.17%	8.32%	10.90%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

<sup>(4)</sup> Prior to June 1, 2006, the Toredo properties were under the management of RMK.
(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.